

## **ICSA REGISTRARS GROUP ISSUES SHAREHOLDER WARNING ON BOILER ROOM SCAMS**

The Institute of Company Secretaries and Administrators (ICSA) Registrars Group has today produced a warning for use by listed firms after the latest spate of boiler room scams. It was produced to raise awareness of the scam, after a recent survey carried out by the FSA revealed that, among a sample of just 100 victims, average losses were £20,000 and some reported losses over £100,000.

'Boiler rooms' are high pressure sales firms, often based overseas, who target investors – often sophisticated investors - to illegally offer them non-tradable, overpriced or even non-existent shares. They acquire shareholder lists legitimately using data supplied under the Companies Act or from other sources.

- To access the 'Warning to Shareholders' PDF [click here](#).
- To view the ICSA letter [click here](#).